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SECURITIES AND EXCHANGE COMMISSION  
[Release No. 34-87273; File No. SR-CBOE-2019-091]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the Name of a Reporting Authority for Certain Indexes on Which the Exchange May List Options

October 10, 2019

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on October 3, 2019, Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Exchange filed the proposal as a “non-controversial” proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>3</sup> and Rule 19b-4(f)(6) thereunder.<sup>4</sup> The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend the name of a reporting authority for certain indexes on which the Exchange may list options. The text of the proposed rule change is provided below.

(additions are italicized; deletions are [bracketed])

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Rules of Cboe Exchange, Inc.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>4</sup> 17 CFR 240.19b-4(f)(6).

## Rule 24.1. Definitions

No change.

*. . . Interpretations and Policies:*

.01 The reporting authorities designated by the Exchange in respect of each index underlying an index option contract traded on the Exchange are as follows:

<i>Index</i>	<i>Reporting Authority</i>
S&P 100	Standard & Poor's.
S&P 500	Standard & Poor's.
Cboe Bio Tech	Cboe [Exchange, Inc.] <u>Global Indices, LLC</u>
FTSE 100 Index (1/10 <sup>th</sup> )	FTSE International Limited
FT-SE 200 Eurotrack	London Stock Exchange
Russell 2000	Frank Russell Co.
S&P Transportation	Standard & Poor's.
S&P Retail	Standard & Poor's.
S&P Health Care	Standard & Poor's.
S&P Entertainment & Leisure	Standard & Poor's.
S&P Banking	Standard & Poor's.
S&P Insurance	Standard & Poor's.
S&P Chemical	Standard & Poor's.
Cboe Options Software	Cboe [Exchange, Inc.] <u>Global Indices, LLC</u>
Cboe Options Environmental	Cboe [Exchange, Inc.] <u>Global Indices, LLC</u>

S&P 500/Barra Growth	Standard & Poor's.
S&P 500/Barra Value	Standard & Poor's.
Nasdaq 100	Nasdaq, Inc.
Cboe Options Gaming	Cboe [Exchange, Inc.] <u>Global Indices, LLC</u>
Cboe Options Global Telecommunications	Cboe [Exchange, Inc.] <u>Global Indices, LLC</u>
Cboe Options Mexico	Cboe [Exchange, Inc.] <u>Global Indices, LLC</u>
Cboe Options Israeli	Cboe [Exchange, Inc.] <u>Global Indices, LLC</u>
Cboe REIT Index	Cboe [Exchange, Inc.] <u>Global Indices, LLC</u>
Nikkei Stock Index 300	Nihon Keizai Shimbun, Inc.
Cboe Options Emerging Asian Markets	Cboe [Exchange, Inc.] <u>Global Indices, LLC</u>
Cboe Options Emerging Markets	Cboe [Exchange, Inc.] <u>Global Indices, LLC</u>
S&P SmallCap 600 Index	Standard & Poor's
Cboe Options Latin 15	Cboe [Exchange, Inc.] <u>Global Indices, LLC</u>
Cboe Technology Index	Cboe [Exchange, Inc.] <u>Global Indices, LLC</u>
Cboe Germany 25 Index	Cboe [Exchange, Inc.] <u>Global Indices, LLC</u>
Mexico 30 Index	Cboe [Exchange, Inc.] <u>Global Indices, LLC</u>
Cboe Options Automotive	Cboe [Exchange, Inc.] <u>Global</u>

	<u>Indices, LLC</u>
Cboe Internet Index	Cboe [Exchange, Inc.] <u>Global Indices, LLC</u>
Cboe Oil Index	Cboe [Exchange, Inc.] <u>Global Indices, LLC</u>
Cboe Gold Index	Cboe [Exchange, Inc.] <u>Global Indices, LLC</u>
Cboe Computer Networking Index	Cboe [Exchange, Inc.] <u>Global Indices, LLC</u>
Cboe PC Index	Cboe [Exchange, Inc.] <u>Global Indices, LLC</u>
IPC	Mexican Stock Exchange
GSTI Composite Index	Goldman, Sachs & Co.
GSTI Internet Index	Goldman, Sachs & Co.
GSTI Software Index	Goldman, Sachs & Co.
GSTI Semiconductor Index	Goldman, Sachs & Co.
GSTI Hardware Index	Goldman, Sachs & Co.
GSTI Multimedia Networking Index	Goldman, Sachs & Co.
GSTI Services Index	Goldman, Sachs & Co.
Morgan Stanley Multinational Company Index	Morgan Stanley
Reduced Value NYSE Composite Index	Dow Jones & Company, Inc.
Dow Jones Industrial Average	Dow Jones & Company, Inc.
Dow Jones Transportation Average	Dow Jones & Company, Inc.
Dow Jones Utility Average	Dow Jones & Company, Inc.
Lipper Analytical/Salomon Bros. Growth Fund Index	Lipper Analytical Services,

	Inc.
Lipper Analytical/Salomon Bros. Growth & Income Fund Index	Lipper Analytical Services, Inc.
Dow Jones High Yield Select 10 Index	Cboe [Exchange, Inc.] <u>Global Indices, LLC</u>
Dow Jones Equity REIT Index	Dow Jones & Company, Inc.
Dow Jones E*Commerce Index	Dow Jones & Company, Inc.
Cboe Euro 25 Index	Cboe [Exchange, Inc.] <u>Global Indices, LLC</u>
Cboe Asian 25 Index	Cboe [Exchange, Inc.] <u>Global Indices, LLC</u>
Russell 1000 Index	Frank Russell Co.
Russell 1000 Growth Index	Frank Russell Co.
Russell 1000 Value Index	Frank Russell Co.
Russell 2000 Growth Index	Frank Russell Co.
Russell 2000 Value Index	Frank Russell Co.
Russell 3000 Index	Frank Russell Co.
Russell 3000 Growth Index	Frank Russell Co.
Russell 3000 Value Index	Frank Russell Co.
Russell Midcap Index	Frank Russell Co.
Russell Midcap Growth Index	Frank Russell Co.
Russell Midcap Value Index	Frank Russell Co.
Russell Top 200 Index	Frank Russell Co.
Russell Top 200 Growth Index	Frank Russell Co.

Russell Top 200 Value Index	Frank Russell Co.
Cboe China Index	Cboe [Exchange, Inc.] <u>Global Indices, LLC</u>
Cboe Volatility Index® (VIX®)	Cboe [Exchange, Inc.] <u>Global Indices, LLC</u>
Cboe Nasdaq 100® Volatility Index (VXN®)	Cboe [Exchange, Inc.] <u>Global Indices, LLC</u>
Cboe Dow Jones Industrial Average® Volatility Index (VXD®)	Cboe [Exchange, Inc.] <u>Global Indices, LLC</u>
Cboe Increased-Value Volatility Index®	Cboe [Exchange, Inc.] <u>Global Indices, LLC</u>
Cboe Increased-Value Nasdaq 100® Volatility Index	Cboe [Exchange, Inc.] <u>Global Indices, LLC</u>
Cboe Increased-Value Dow Jones Industrial Average® Volatility Index	Cboe [Exchange, Inc.] <u>Global Indices, LLC</u>
Cboe PowerPacks <sup>SM</sup> Bank Index	Cboe [Exchange, Inc.] <u>Global Indices, LLC</u>
Cboe PowerPacks <sup>SM</sup> Biotechnology Index	Cboe [Exchange, Inc.] <u>Global Indices, LLC</u>
Cboe PowerPacks <sup>SM</sup> Gold Index	Cboe [Exchange, Inc.] <u>Global Indices, LLC</u>
Cboe PowerPacks <sup>SM</sup> Internet Index	Cboe [Exchange, Inc.] <u>Global Indices, LLC</u>
Cboe PowerPacks <sup>SM</sup> Iron & Steel Index	Cboe [Exchange, Inc.] <u>Global Indices, LLC</u>
Cboe PowerPacks <sup>SM</sup> Oil Index	Cboe [Exchange, Inc.] <u>Global Indices, LLC</u>
Cboe PowerPacks <sup>SM</sup> Oil Services Index	Cboe [Exchange, Inc.] <u>Global Indices, LLC</u>

Cboe PowerPacks <sup>SM</sup> Pharmaceuticals Index	Cboe [Exchange, Inc.] <a href="#"><u>Global Indices, LLC</u></a>
Cboe PowerPacks <sup>SM</sup> Retail Index	Cboe [Exchange, Inc.] <a href="#"><u>Global Indices, LLC</u></a>
Cboe PowerPacks <sup>SM</sup> Semiconductor Index	Cboe [Exchange, Inc.] <a href="#"><u>Global Indices, LLC</u></a>
Cboe PowerPacks <sup>SM</sup> Technology Index	Cboe [Exchange, Inc.] <a href="#"><u>Global Indices, LLC</u></a>
Cboe PowerPacks <sup>SM</sup> Telecom Index	Cboe [Exchange, Inc.] <a href="#"><u>Global Indices, LLC</u></a>
Cboe Russell 2000 Volatility Index <sup>SM</sup> (“RVX <sup>SM</sup> ”)	Cboe [Exchange, Inc.] <a href="#"><u>Global Indices, LLC</u></a>
Cboe S&P 500 Three-Month Realized Variance	Cboe [Exchange, Inc.] <a href="#"><u>Global Indices, LLC</u></a>
Cboe S&P 500 Three-Month Realized Volatility	Cboe [Exchange, Inc.] <a href="#"><u>Global Indices, LLC</u></a>
Cboe S&P 500 BuyWrite Index (1/10th value)	Cboe [Exchange, Inc.] <a href="#"><u>Global Indices, LLC</u></a>
S&P 500 Dividend Index	Standard & Poor’s
Cboe Gold ETF Volatility Index	Cboe [Exchange, Inc.] <a href="#"><u>Global Indices, LLC</u></a>
Cboe Equity VIX on Apple	Cboe [Exchange, Inc.] <a href="#"><u>Global Indices, LLC</u></a>
Cboe Equity VIX on Amazon	Cboe [Exchange, Inc.] <a href="#"><u>Global Indices, LLC</u></a>
Cboe Equity VIX on Goldman Sachs	Cboe [Exchange, Inc.] <a href="#"><u>Global Indices, LLC</u></a>
Cboe Equity VIX on Google	Cboe [Exchange, Inc.] <a href="#"><u>Global Indices, LLC</u></a>

Cboe Equity VIX on IBM	Cboe [Exchange, Inc.] <u>Global Indices, LLC</u>
Cboe Crude Oil ETF Volatility Index	Cboe [Exchange, Inc.] <u>Global Indices, LLC</u>
Cboe Emerging Markets ETF Volatility Index	Cboe [Exchange, Inc.] <u>Global Indices, LLC</u>
Cboe China ETF Volatility Index	Cboe [Exchange, Inc.] <u>Global Indices, LLC</u>
Cboe Brazil ETF Volatility Index	Cboe [Exchange, Inc.] <u>Global Indices, LLC</u>
Cboe Gold Miners ETF Volatility Index	Cboe [Exchange, Inc.] <u>Global Indices, LLC</u>
Cboe Energy Sector ETF Volatility Index	Cboe [Exchange, Inc.] <u>Global Indices, LLC</u>
Cboe Silver ETF Volatility Index	Cboe [Exchange, Inc.] <u>Global Indices, LLC</u>
Cboe S&P 500 AM/PM Basis	Cboe [Options] <u>Global Indices, LLC</u>
Cboe Short-Term Volatility Index	Cboe [Exchange, Inc.] <u>Global Indices, LLC</u>
MSCI EAFE Index (EAFE)	MSCI Inc.
MSCI Emerging Markets Index (EM)	MSCI Inc.
FTSE China 50 Index (1/100 <sup>th</sup> )	FTSE International Limited
FTSE Emerging Index	FTSE International Limited
FTSE Developed Europe Index	FTSE International Limited
S&P Financial Select Sector Index (IXM)	S&P Dow Jones Indices
S&P Energy Select Sector Index (IXE)	S&P Dow Jones Indices



S&P Technology Select Sector Index (IXT)	S&P Dow Jones Indices
S&P Health Care Select Sector Index (IXV)	S&P Dow Jones Indices
S&P Utilities Select Sector Index (IXU)	S&P Dow Jones Indices
S&P Consumer Staples Select Sector Index (IXR)	S&P Dow Jones Indices
S&P Industrials Select Sector Index (IXI)	S&P Dow Jones Indices
S&P Consumer Discretionary Select Sector Index (IXY)	S&P Dow Jones Indices
S&P Materials Select Sector Index (IXB)	S&P Dow Jones Indices
S&P Real Estate Select Sector Index (IXRE)	S&P Dow Jones Indices
S&P Communication Services Select Sector Index (IXC)	S&P Dow Jones Indices

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The text of the proposed rule change is also available on the Exchange's website (<http://www.cboe.com/AboutCBOE/CBOELegalRegulatoryHome.aspx>), at the Exchange's Office of the Secretary, and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

Cboe Options currently operates a business, separate from its operation of an options exchange, in which it creates, administers, and distributes proprietary financial and benchmarks, calculates index values and benchmarks for third-party customers, and calculates and licenses indexes for third-party derivative indexes and products, among other things. Cboe Options calculates and disseminates the values of these indexes to market participants. Pursuant to the Cboe Options Rules, the Exchange is also authorized to list options on certain of these indexes, for which Cboe Options acts as the reporting authority.<sup>5</sup> The reporting authority in respect of a particular index means the institution or reporting service designated by the Exchange as the official source for calculating the level of the index from the reporting prices of the underlying securities that are the basis of the index and reporting such level.<sup>6</sup> Recently, Cboe Options determined to conduct an internal reorganization, pursuant to which it created a new entity, called Cboe Global Indices, LLC (which is a direct, wholly owned subsidiary of the Exchange's parent company, Cboe Global Markets, Inc.), into which it transferred its assets related to this index business. This transfer is expected to be effective as of September 30, 2019.<sup>7</sup> As a result, the Exchange designates Cboe Global Indices, LLC as the reporting authority for the indexes on which the Exchange may list options, and amends Rule 24.1, Interpretation and Policy .01.<sup>8</sup> The Exchange represents this will have no impact on the dissemination of index values for any of

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<sup>5</sup> See Rule 24.1, Interpretation and Policy .01 in the current Rulebook.

<sup>6</sup> See Rule 24.1(h).

<sup>7</sup> The Exchange initially filed the proposed change to the reporting authority name on September 30, 2019 (SR-CBOE-2019-074). On October 3, 2019, the Exchange withdrew that filing and submitted this filing.

<sup>8</sup> The Exchange notes it currently only lists options on the Cboe Volatility Index (VIX).

these indexes. Values for these indexes will continue to be disseminated and available to market participants in the same manner and in the same intervals.<sup>9</sup>

## 2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the “Act”) and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.<sup>10</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>11</sup> requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>12</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The proposed rule change removes impediments to and perfects the mechanism of a free and open market a national market system, and protects investors and the public interest, by updating its rules to reflect the current name of a reporting authority for various indexes on which the Exchange is authorized to list options. The Exchange believes this promotes transparency in its Rules and

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<sup>9</sup> Pursuant to Rule 24.2(b)(10), (d)(8), (e)(7), and (f)(11), the current value of an index must be disseminated at least once every 15 seconds by one or more major market data vendors. That will continue to be the case.

<sup>10</sup> 15 U.S.C. 78f(b).

<sup>11</sup> 15 U.S.C. 78f(b)(5).

<sup>12</sup> Id.

may eliminate any potential confusion among market participants. The proposed rule change has no impact on trading on the Exchange, or on the dissemination of index values, but merely reflects a change to the name of a reporting authority for various indexes on which the Exchange is authorized to list options due to a recent internal reorganization and transfer of assets.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not intended to be a competitive rule filing. Rather, the proposed rule change merely reflects a change to the name of a reporting authority for various indexes on which the Exchange is authorized to list options due to a recent internal reorganization and transfer of assets. The proposed rule change has no impact on trading on the Exchange, or on the dissemination of index values.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

The Exchange neither solicited nor received comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>13</sup> and Rule 19b-4(f)(6) thereunder.<sup>14</sup>

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<sup>13</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>14</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five

A proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act<sup>15</sup> normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)(iii)<sup>16</sup> permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay as the proposed rule change only updates its rules to reflect the current name of a reporting authority for various indexes on which the Exchange is authorized to list options. The Exchange believes that waiver of the operative delay is appropriate because, as the Exchange discussed above, its proposal does not make any substantive changes to the Exchange's rules. The Commission believes that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest because the proposal does not raise any new or novel issues and makes only non-substantive changes to the rules. Therefore, the Commission hereby waives the operative delay and designates the proposal as operative upon filing.<sup>17</sup>

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

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business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

<sup>15</sup> 17 CFR 240.19b-4(f)(6).

<sup>16</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>17</sup> For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

#### IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

##### Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>);  
or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-CBOE-2019-091 on the subject line.

##### Paper comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-CBOE-2019-091. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, D.C. 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the

principal office of the Exchange. All comments received will be posted without change.

Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-CBOE-2019-091 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>18</sup>

Jill M. Peterson  
Assistant Secretary

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<sup>18</sup> 17 CFR 200.30-3(a)(12).

